

EXECUTIVE SUMMARY

■ **POPULATION** – Raleigh's estimated population as of July 1, 2004 is 328,880. Population growth of 11,901 persons in the period January 1, 2003 through July 1, 2004, represents a 3.75% annual increase. As of January, 2004, population in Raleigh has increased over 19% since the last decennial census in April 2000, when Raleigh's population was measured at 276,093 persons.

■ **AGE/SEX** – Raleigh's population is comprised of 49.5 percent men and 50.5 percent women. The median age of Raleigh residents is 30.9 years of age.

■ **RACE** – Raleigh's racial make-up is 63.3 percent white, 27.8 percent Black or African-American, 3.4 percent Asian, 3.6 percent some other race, and 1.9 percent two or more races. 19,308 persons (approximately 7 percent of the population) are of Hispanic or Latino origin.

■ **HOUSING UNITS** – Census 2000 reports show that as of Census day there were 120,699 housing units located in the City of Raleigh. Recent housing unit estimates as of 6/30/04 show that there were 144,797 housing units in the City. Between April, 2000 and June 30, 2004 there were 24,098 new units added to the City reflecting a 20.0% increase in housing units for this period.

■ **POPULATION PROJECTIONS** – For the 2002-2030 forecast period, the Umstead, Southeast, Northeast, and Central Planning Districts are projected to have the largest percentage population growth increases among Raleigh's 10 planning district areas. The Raleigh planning area's population is projected to grow to 570,951 persons, representing a 55.9% population increase over the 2002 population baseline figure of 366,139 persons.

■ **RESIDENTIAL CONSTRUCTION** During the calendar year 2003, 4011 residential building permits representing 5,855 new residential units were issued in Raleigh's jurisdiction. Since Census 2000, an estimated 25,012 dwelling units have been permitted in the City of Raleigh.

■ **RALEIGH & ETJ BUILDING ACTIVITY** (*New, privately-owned construction*) – In calendar year 2003 the value of new privately owned building activity in Raleigh and the ETJ surpassed \$827 million. There was an increase in dollar value in both multi-family and non-residential development in 2003 over calendar year 2002.

■ **TAX RATE** – Raleigh's property tax rate is the lowest of large cities in North Carolina and of other Wake County municipalities.

■ **TAX BASE** – Raleigh had a tax base of over \$30 billion in FY 2003-04. The City's tax base is approximately 32% commercial and 68% residential.

■ **EMPLOYMENT** – Raleigh's unemployment rate of 3.6% through October of 2004 shows an improvement over its average annual unemployment rate of 5.2% for 2003.

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Various Transportation Projects Support Growth and Livability in Raleigh

To support new and existing development and enhance mobility options for its citizens and visitors, Raleigh is engaged in a continuous program of transportation improvements to its roadway, bicycle, pedestrian and transit systems. Every year Raleigh commits funds for transportation projects including major street improvements, intersection upgrades, street resurfacing, sidewalk and transit improvements. Funding for City transportation projects include facility fees, local share of State gasoline taxes, and road bond funds.

Major municipal street projects recently completed or underway:

- Duraleigh Road—Widen to five lanes with sidewalks.
- Strickland Road—Widen to five lanes with sidewalks.
- Falls of the Neuse Road—Widen to five lanes with multi-purpose path.
- Durant Road—Widen to five lanes with sidewalks.
- Buffalo Road—Widen to a five lanes with sidewalks.
- Garner Road—Widen to three lanes with sidewalks.
- Tryon Road, Part A—Widen to five lanes with sidewalk.
- Western Boulevard Improvements—General improvements including turn lanes, sidewalks, curb and

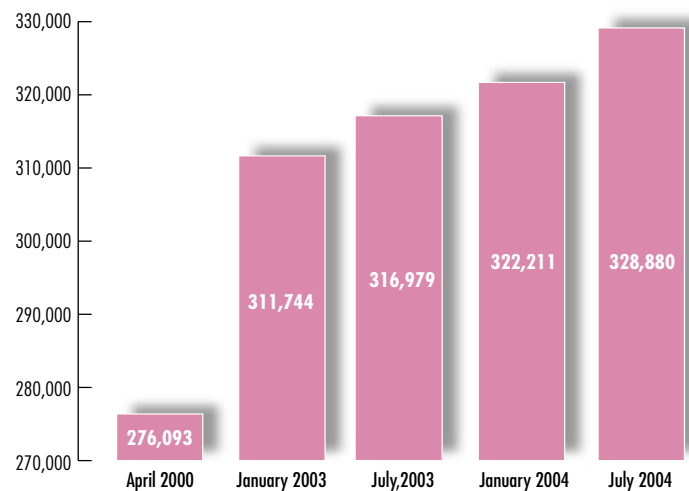
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Census 2000 - Age Distribution By Number														
	Male	Female	Under 5 Years	5 to 9 years	10 to 14 years	15 to 19 years	20 to 24 years	25 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 84 years	85 years +	Median Age
Wake County	311,436	316,410	45,142	46,090	43,320	41,020	48,939	113,409	115,663	84,206	43,685	41,399	4,973	32.9
Raleigh	136,648	139,445	17,461	16,444	15,245	19,864	32,458	57,105	43,826	32,984	17,702	20,168	2,827	30.9
Apex	9,993	10,219	2,104	2,000	1,437	952	825	4,708	4,354	2,172	852	737	71	31.2
Cary	47,075	47,461	7,619	8,320	7,598	5,563	4,624	15,989	20,466	13,337	5,951	4,561	508	33.7
Fuquay-Varina	3,719	4,179	694	591	565	449	503	1,480	1,298	828	463	886	141	32.6
Garner	8,581	9,176	1,198	1,233	1,270	1,127	1,019	2,781	3,189	2,505	1,501	726	208	35.8
Holly Springs	4,533	4,659	1,058	843	701	401	336	2,283	1,850	1,009	452	237	22	30.7
Knightdale	2,783	3,175	561	568	518	340	296	1,172	1,252	641	307	236	67	31.0
Morrisville	2,686	2,522	379	321	257	164	530	1,628	976	482	256	198	11	30.3
Rolesville	466	441	56	77	59	53	51	132	168	117	91	92	11	36.3
Wake Forest	6,024	6,564	1,229	1,110	932	655	737	2,521	2,424	1,358	628	820	174	31.5
Wendell	1,934	2,313	339	378	357	246	208	688	745	439	317	461	69	33.7
Zebulon	1,860	2,186	342	347	287	254	272	672	619	473	229	430	71	32.8
Outside City Limits	85,134	84,070	12,102	13,852	14,085	10,952	7,080	22,250	34,496	27,861	14,886	10,847	793	n/a



Improvements along Western Boulevard include pedestrian paths, such as this one near Pullen Park. Other improvements include turn lanes, sidewalks, median improvements, and landscaping.

RALEIGH POPULATION ESTIMATES



July 1, 2004 Population

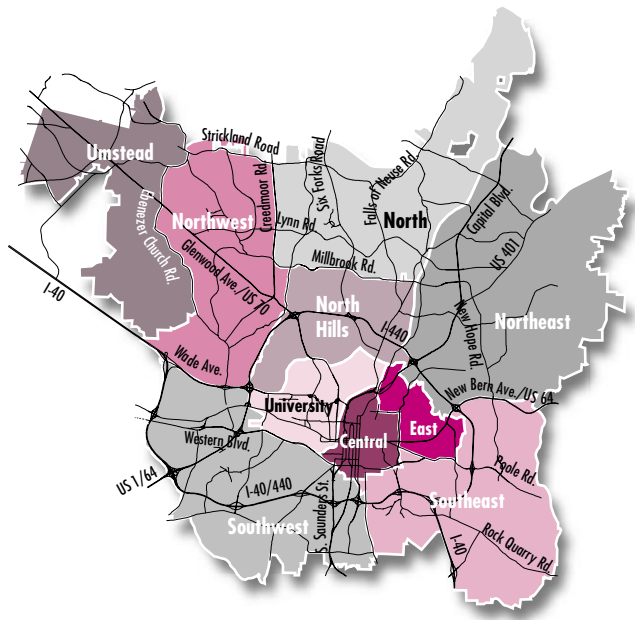
Raleigh's estimated population on July 1, 2004 was 328,880. Growth in the period January 1, 2004 to July 1, 2004 represents a 2.1 % increase. Growth in the period July 1, 2003 to July 1, 2004 represents a 3.75% annual population increase. For more information on the City's population estimate methodology, visit our web site at: www.raleigh-nc.org/planning/pdc.

Census 2000 - Race and Ethnicity

	Population	White	Black	Asian	Other races	"2 or more races"	"Of Hispanic or Latino Origin"
Wake County	627,846	72.4%	19.7%	3.4%	2.9%	1.6%	5.4%
Raleigh	276,093	63.3%	27.8%	3.4%	3.6%	1.9%	7.0%
Apex	20,212	85.1%	7.5%	4.3%	1.4%	1.7%	3.2%
Cary	94,536	82.2%	6.1%	8.1%	1.8%	1.8%	4.3%
Fuquay-Varina	7,898	70.6%	24.4%	0.5%	3.3%	1.2%	7.4%
Garner	17,757	67.0%	27.1%	1.1%	3.3%	1.5%	4.7%
Holly Springs	9,192	77.1%	18.6%	1.2%	1.7%	1.4%	3.0%
Knightdale	5,958	67.9%	26.8%	1.5%	2.4%	1.4%	3.7%
Morrisville	5,208	76.5%	11.0%	9.1%	1.5%	1.9%	3.3%
Rolesville	907	84.0%	8.5%	0.4%	6.0%	1.1%	6.9%
Wake Forest	12,588	79.6%	15.8%	2.0%	1.0%	1.6%	2.1%
Wendell	4,247	70.4%	24.1%	0.4%	3.8%	1.3%	5.9%
Zebulon	4,046	53.7%	39.7%	1.0%	4.6%	1.0%	8.6%
Outside City Limits	169,204	80.6%	14.4%	1.3%	2.5%	1.2%	4.1%

Population Growth by Planning Districts

Planning District	4/1/00 Population*	7/1/04 Population	Growth 4/1/00 to 7/1/04
Central	18,523	19,545	1022
East	10,639	10,729	90
North	58,127	67,409	11,282
North Hills	26,081	27,988	1,907
Northeast	45,308	60,544	15,246
Northwest	41,631	48,677	7,046
Southeast	26,194	32,747	6,553
Southwest	40,652	48,580	7,928
Umstead	7,358	12,051	4,693
University	28,851	29,183	332
Total	303,364	359,463	56,099

RALEIGH PLANNING DISTRICTS

*4/1/00 Population figures reflect redistribution of group quarters population to correct census block

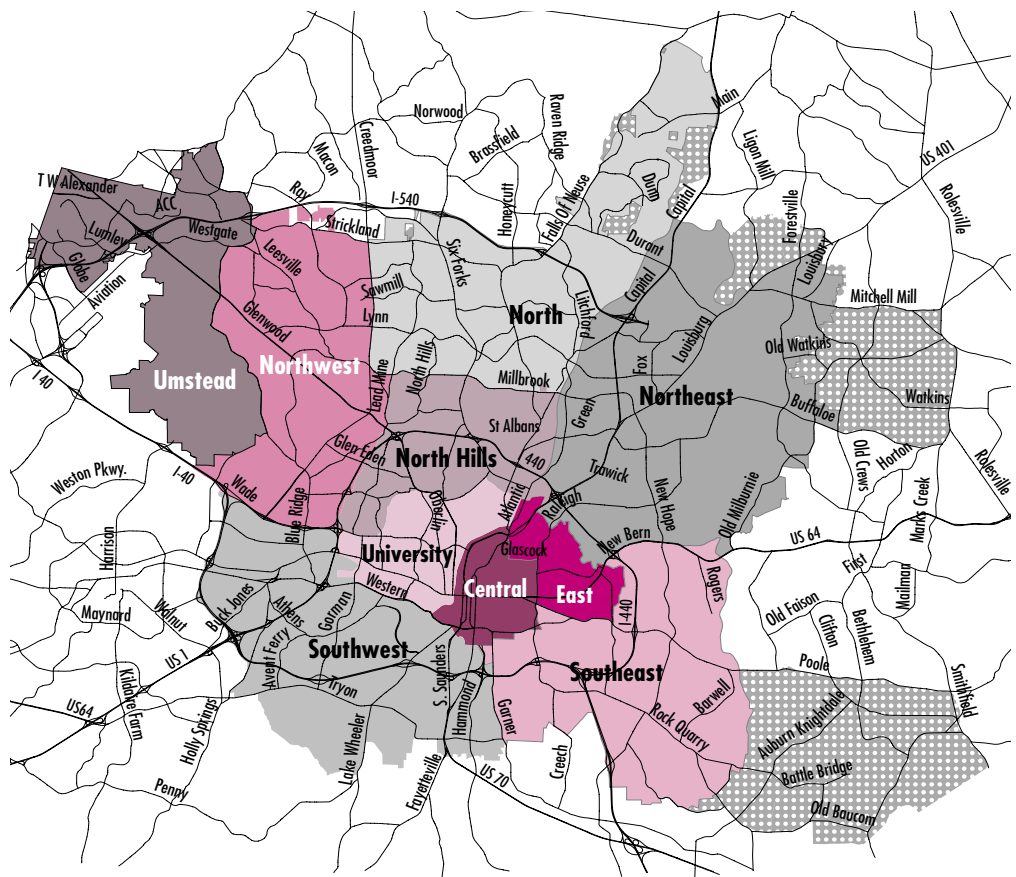
During the fall and winter of 2003, new population and dwelling unit projections were created for the Raleigh planning area. Between 2002 and 2030 population is projected to increase to 570,951 persons, a 55.9% increase over the 366,139 persons residing in Raleigh's planning area in 2002. The expected growth will increase the population density in Raleigh's 137,327 acre planning area from 2.67 persons/acre in 2002 to 4.6 persons/acre in 2030.

Source: CAMPO (Capital Area Metropolitan Planning Organization) socioeconomic data projections

POPULATION DENSITY PROJECTIONS FOR RALEIGH PLANNING AREA (2002-2030)



	2002	2010	2020	2030	Growth 2002 to 2030	% Growth 2002 to 2030
Central	18,712	22,870	30,103	30,763	12,051	64.4%
East	10,488	11,104	13,243	13,488	3000	28.6%
North	59,404	66,020	74,197	81,334	21,930	36.9%
North Hills	26,648	27,181	28,750	30,681	4,033	15.1%
Northeast	63,745	78,959	96,949	123,068	59,323	91.1%
Northwest	43,516	49,571	53,181	57,133	13,617	31.3%
Southeast	34,010	37,344	53,356	75,799	41,789	122.9%
Southwest	68,315	71,229	78,512	87,589	19,274	28.2%
Umstead	10,452	23,334	26,370	26,463	16,011	153.2%
University	30,849	34,252	39,654	44,633	13,784	44.7%
Total	366,139	421,864	494,315	570,951	204,812	55.9%



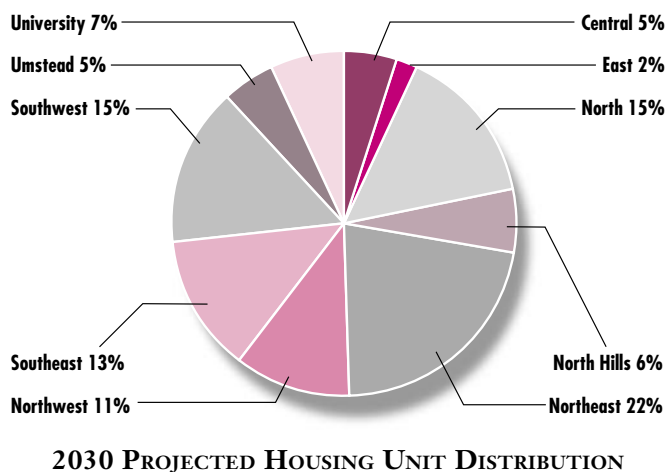
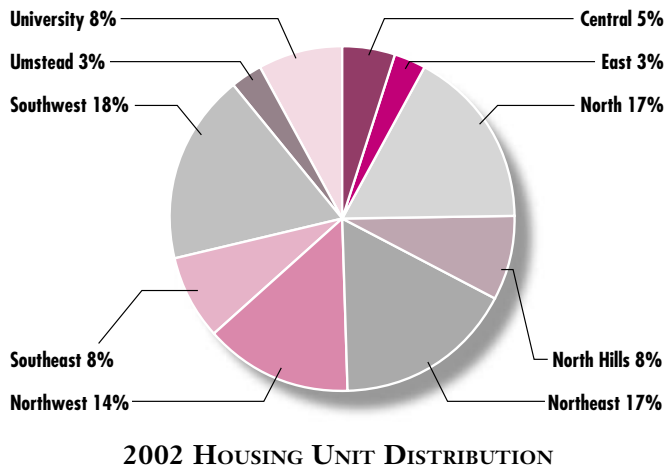
RALEIGH PLANNING DISTRICTS & URBAN SERVICE AREAS

Housing Unit Estimates & Projections by Planning Districts (2002-2030)

	2002	2010	2020	2030	Growth 2002 to 2030	% Growth 2002 to 2030
Central	7,474	9,296	12,472	12,760	5,286	70.7%
East	4,391	4,659	5,599	5,706	1,315	29.9%
North	26,373	29,274	32,863	36,008	9,635	36.5%
North Hills	11,820	12,055	12,742	13,587	1,767	15.0%
Northeast	26,4958	33,198	41,143	52,711	26,216	98.9%
Northwest	21,375	23,986	25,607	27,384	6,009	28.1%
Southeast	12,913	14,374	21,414	31,245	18,332	142.0%
Southwest	28,407	29,683	32,612	36,471	8,064	28.4%
Umstead	4006	9,662	10,994	11,034	7,028	175.4%
University	12,120	13,071	15,447	18,154	6,034	49.8%
Total	155,374	179,260	210,901	245,062	89,688	57.7%

According to projections, by the year 2030, 245,062 housing units will be located within the Raleigh Planning Jurisdiction, with the Umstead, Southeast, Northeast, and Central planning areas experiencing the largest percentage increase in housing units.

Source: CAMPO (Capital Area Metropolitan Planning Organization) socioeconomic data projections



These suspended cables will be buried when work along Strickland Road is completed. This major east-west corridor is being widened to five lanes with sidewalks.

During the Fiscal Year 2003-2004, retail sales in Raleigh were in excess of \$7.8 billion, up from \$7.2 billion in 2002-2003. Raleigh accounts for 58 percent of all retail sales in Wake County.

Source: NC Department of Revenue, Tax Research Division.

Raleigh Retail Sales				
Fiscal Year	Raleigh Retail Sales	% Annual Increase	Wake County Retail Sales	% Annual Increase
93-94	\$4,394,845,468	8.47%	\$6,663,017,363	11.63%
94-95	\$5,018,859,277	14.19%	\$7,649,497,482	14.80%
95-96	\$5,492,677,474	9.44%	\$8,440,787,375	10.34%
96-97	\$6,119,315,316	11.41%	\$9,669,935,586	14.56%
97-98	\$6,437,307,729	5.20%	\$10,318,839,601	6.70%
98-99	\$6,913,502,130	7.39%	\$11,535,941,927	11.79%
99-00	\$7,026,463,226	1.63%	\$11,613,684,026	0.67%
00-01	\$7,524,444,394	7.09%	\$12,546,177,149	8.03%
01-02	\$7,001,817,687	-7.31%	\$12,017,561,289	-4.40%
02-03	\$7,296,796,227	4.21%	\$12,401,936,497	3.19%
03-04	\$7,822,924,893	7.21%	\$13,420,476,707	8.21%

In 2002 North Carolina had a per capita personal income (PCPI) of \$27,785. This PCPI was 90 percent of the national average of \$30,906. The 2002 NC PCPI reflected an increase of 1.6 percent from 2001. Latest PCPI available for Wake County remained higher than state and national PCPI figures.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System.

Per Capita Income						
	1990	1999	2000	2001	2002	% of USA in 2002
Wake County	\$20,658	\$33,435	\$35,959	\$36,145	\$35,515	115%
Durham County	\$19,238	\$29,007	\$30,675	\$30,631	\$30,813	100%
Orange County	\$19,857	\$28,471	\$30,885	\$37,302	\$33,375	108%
Johnston County	\$15,773	\$24,135	\$25,442	\$26,114	\$25,502	83%
North Carolina	\$16,262	\$25,560	\$27,071	\$27,501	\$27,785	90%
United States	\$18,666	\$28,546	\$29,770	\$30,413	\$30,906	100%

The Raleigh-Durham MSA has the highest median family income in North Carolina, surpassing the next highest region (Charlotte) by 13 percent or \$8000. Between 1990 and 2004 the Jacksonville MSA experienced the greatest percentage growth in median family income — 80.3 percent. The Raleigh-Durham MSA's median family income grew by 66.6 percent or \$27,900.

Median Family Income						
	1990	2001	2002	2003	2004	% Growth 90-04
Asheville	\$30,500	\$46,800	\$49,000	\$49,600	\$49,700	62.9%
Charlotte-Gastonia-Rock Hill	\$38,300	\$60,400	\$64,100	\$61,800	\$61,800	61.3%
Fayetteville	\$27,700	\$41,900	\$43,700	\$46,900	\$46,900	69.3%
Greensboro-Winston Salem-High Point	\$36,100	\$53,100	\$56,100	\$55,500	\$55,500	53.7%
Jacksonville	\$22,900	\$38,500	\$40,100	\$41,300	\$41,300	80.3%
Raleigh-Durham-Chapel Hill	\$41,900	\$66,100	\$71,300	\$69,800	\$69,800	66.6%

Source: N.C. State Data Center, US Department of Housing and Urban Development, US Bureau of Census.

Raleigh Business Privilege Licenses

Year	# of Licenses	\$ Value of Licenses	Average Value per License
1997-1998	14,159	\$1,807,000	\$128
1998-1999	13,778	\$1,852,000	\$134
1999-2000	14,658	\$1,928,000	\$132
2000-2001	15,324	\$2,148,248	\$140
2001-2002	16,577	\$2,267,116	\$137
2002-2003	17,027	\$3,293,450	\$193
2003-2004	15,607	\$3,345,810	\$214

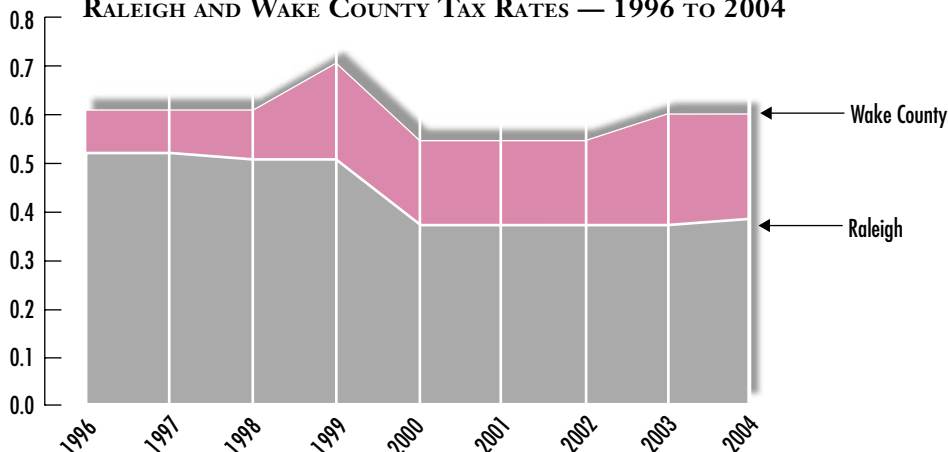
During FY 2003-2004 the number of business privilege licenses issued by the City of Raleigh decreased over the previous fiscal year because of business closures and non-renewal by owners. Nevertheless, the total dollar value of licenses increased along with the average dollar value per license. (The license fee is based on the type of business).

Source: City of Raleigh Finance Department

Local Tax Rates — 1996 to 2004

	1996	1997	1998	1999	2000	2001	2002	2003	2004
Apex	0.52	0.52	0.52	0.52	0.42	0.40	0.40	0.40	0.40
Cary	0.54	0.54	0.54	0.54	0.43	0.42	0.42	0.42	0.42
Fuquay-Varina	0.59	0.59	0.59	0.59	0.49	0.49	0.52	0.52	0.52
Garner	0.64	0.64	0.64	0.64	0.52	0.52	0.56	0.56	0.56
Holly Springs	0.62	0.62	0.62	0.62	0.53	0.53	0.53	0.53	0.53
Knightdale	0.51	0.52	0.52	0.53	0.44	0.44	0.46	0.48	0.50
Morrisville	0.60	0.60	0.60	0.60	0.47	0.47	0.47	0.47	0.47
Raleigh	0.5375	0.5375	0.525	0.525	0.385	0.385	0.385	0.385	0.395
Rolesville	0.55	0.55	0.55	0.62	0.485	0.485	0.485	0.485	0.485
Wake Forest	0.56	0.56	0.56	0.60	0.50	0.52	0.52	0.53	0.54
Wendell	0.59	0.59	0.59	0.59	0.54	0.54	0.54	0.54	0.54
Zebulon	0.525	0.525	0.525	0.525	0.46	0.46	0.48	0.48	0.48
Wake County	0.63	0.63	0.63	0.73	0.564	0.564	0.564	0.604	0.604

The 2000 tax rates were adjusted downward from the 1999 rate to offset the effects of the real property revaluation, which Wake County is required to do every eight years. The adopted tax rates are “revenue neutral”, so that revenues brought in by property taxes in a revaluation year would be the same as if a revaluation had not taken place. The combined City/County tax rate of City of Raleigh residents for FY 03-04 is .999 per \$100 in value.

RALEIGH AND WAKE COUNTY TAX RATES — 1996 TO 2004

The City of Raleigh's property tax rate is the lowest of all other Wake County municipalities.

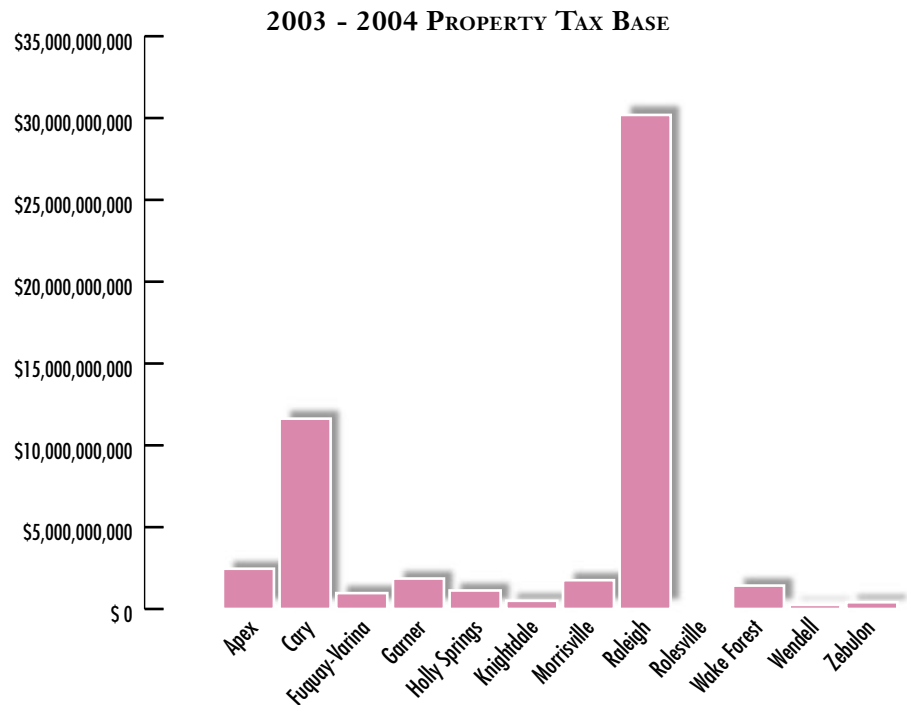
As of January 1, 2004 the tax base of Wake County was over \$70.4 billion. The City of Raleigh's tax base of over \$30 billion is the largest of all municipalities in the County.

Raleigh's tax base is 32 percent commercial/industrial and 68 percent residential. Zebulon and Morrisville had the highest percentage of commercial/industrial tax base at 64 percent and 46 percent, respectively.

Includes business and residential personal property values for fiscal year 2003-2004 and real property values as of 1-1-2004.

	% Commercial	% Residential	Total Value	Commercial Value	Commercial Value
Apex	18%	82%	2,462,076,521	434,924,031	2,027,152,490
Cary	28%	72%	11,629,457,688	3,236,486,420	8,392,971,268
Fuquay-Varina	42%	58%	973,852,606	404,728,262	569,124,344
Garner	40%	60%	1,863,130,200	749,723,172	1,113,407,028
Holly Springs	10%	90%	1,125,108,356	109,343,098	1,015,765,258
Knightdale	25%	75%	501,782,840	126,396,150	375,386,690
Morrisville	46%	54%	1,761,719,192	813,294,740	948,424,452
Raleigh	32%	68%	30,190,552,477	9,624,974,584	20,565,577,893
Rolesville	21%	79%	106,020,538	22,578,462	83,442,076
Wake Forest	22%	78%	1,434,186,814	320,179,558	1,114,007,256
Wendell	19%	81%	251,340,865	47,670,141	203,670,724
Zebulon	64%	36%	418,369,887	266,477,313	151,892,574
Wake County	30%	70%	70,422,931,968	20,947,890,775	49,475,041,193

Raleigh's tax base of over \$30 billion represents 42.8% of the total tax base in Wake County. 🍷



Source: Wake County Tax Assessor's Office.

Accra Cost of Living Index — Second Quarter 2004

	100% Composite Index	Groceries	Housing	Utilities	Transportation	Health Care	Goods & Services
Asheville, NC (<i>Asheville Metro</i>)	102.6	94.2	116.0	95.7	100.0	101.0	96.1
Charlotte NC (<i>Charlotte/Gastonia/ Concord NC/SC Metro</i>)	93.1	94.8	82.6	85.1	103.1	114	98.5
Gastonia NC (<i>Charlotte/Gastonia/ Concord NC/SC Metro</i>)	90.2	94.3	81.4	90.2	93.8	100	94.3
Fayetteville NC (<i>Fayetteville NC Metro</i>)	94.9	107.5	84.7	91.6	87.5	104.4	100.7
Goldsboro NC (<i>Goldsboro NC Metro</i>)	93.5	104.5	89.1	106.1	92.7	90.8	90.4
Jacksonville (<i>Jacksonville NC Metro</i>)	88.7	94.3	75.1	93.6	91.1	91.9	96.1
Dare County NC (<i>Kill Devil Hills NC Micro</i>)	112.2	101.6	140.1	94.5	103.9	92.7	101.2
Wilkesboro NC (<i>North Wilkesboro NC Micro</i>)	91.8	101.8	89.5	81.2	79.2	94.6	95.7
Raleigh NC (<i>Raleigh-Cary NC Metro</i>)	98.0	103.6	91.2	105.9	93.2	111.1	99.5
Wilmington NC (<i>Wilmington NC Metro</i>)	99.7	98.5	99.1	103.2	102.6	102.4	98.6
Winston-Salem NC (<i>Winston-Salem NC Metro</i>)	89.4	93.4	80.2	83.0	91.5	85.3	97.3

Each quarter ACCRA (American Chamber of Commerce Researcher's Association) collects data and publishes cost of living information for participating Metro-Micro Urban Areas in the United States. To determine overall cost of living, the relative affordability of certain items (groceries, housing, utilities, transportation, health care, and miscellaneous goods and services) are indexed and a composite figure is calculated and then compared to the national average of 100. (Since the index does not measure inflation and each quarterly report is a "snap shot" of a single point in time, index data from different quarters should not be compared.)

For the second quarter of 2004, Raleigh had a composite index of 98.0, with a high individual index of 105.9 for utilities and a low individual index of 91.2 for housing.

Source: ACCRA, 2nd quarter 2004.



This traffic circle on Pullen road adjacent to the NCSU campus is considered to be a prototype for other intersections. The roundabout design is expected to move traffic more safely and efficiently.

**Apartment & Housing Prices
Second Quarter 2004**

	Apartment Rent	Home Price
Asheville	\$786	\$309,600
Charlotte	\$625	\$217,595
Fayetteville	\$653	\$214,000
Gastonia	\$582	\$212,000
Goldsboro	\$641	\$237,058
Jacksonville	\$603	\$186,220
Marion-McDowell County NC	n/a	\$271,200
Raleigh	\$676	\$236,450
Wilkesboro	\$463	\$251,200
Wilmington	\$630	\$268,362
Winston-Salem	\$600	\$208,160

During the second quarter of 2004, Asheville had the highest average apartment rent (\$786 per month) in North Carolina. Raleigh had the second highest (\$676). Raleigh had the sixth highest average sales price for existing and new homes during the second quarter of 2004 at \$236,450. (Asheville was highest at \$309,600.)

Source: ACCRA, 2nd quarter 2004.

The Government, Trade, Transportation and Utilities, Professional & Business Services Education & Health Services Sectors comprise nearly 73 percent of Wake County's total insured employment. The dominance of these four sectors contribute to the county's overall economic stability.

Source: Employment Security Commission, "Employment and Wages in North Carolina"

EMPLOYMENT BY SECTOR IN WAKE COUNTY					
Sectors	2000	2001	2002	2003 (Qtr ending 9/30/2003)	% of total (Qtr ending 9/30/2003)
Goods-producing Domain	57,513	57,785	53,849	51,424	13.47%
Natural Resources & Mining	1,719	1,722	2,225	2,038	0.53%
Construction	27,673	29,047	27,605	27,371	7.17%
Manufacturing	28,124	27,018	24,020	22,015	5.76%
Service-providing Domain	325,190	330,703	326,540	330,483	86.53%
Trade, Transportation & Utilities	81,825	80,037	76,155	76,124	19.93%
Information	17,192	17,733	17,434	17,065	4.47%
Financial Activities	21,055	20,773	22,101	20,866	5.46%
Professional & Business Services	68,906	68,192	64,967	66,891	17.51%
Education & Health Services	57,828	63,616	65,069	65,562	17.17%
Leisure & Hospitality	33,706	35,339	35,575	36,810	9.64%
Other Services	12,247	12,604	12,214	12,454	3.26%
Public Administration	32,422	32,406	32,676	33,593	8.80%
Government (Local, State, Federal)	66,574	68,658	68,127	69,312	18.15%
Total	382,703	388,487	380,388	381,907	100%

Average Annual Unemployment Rates

	2000	2001	2002	2003	Oct. 2004
Raleigh	1.8%	3.4%	5.3%	5.2%	3.6%
Wake County	1.5%	3.3%	5.3%	4.7%	3.2%
Raleigh MSA	1.8%	3.3%	5.1%	4.7%	3.1%
North Carolina	3.6%	5.5%	6.7%	6.5%	4.6%
United States	4.0%	4.7%	5.8%	6.0%	5.1%

Raleigh's unemployment rate has consistently been lower than the North Carolina and national rates. For the first ten months of 2004, unemployment rates in Raleigh, Wake County, the MSA, and the state have decreased due to an improving economy.

Source: Employment Security Commission, Labor Market Information.

Improvements along Tryon Road include widening to five lanes and sidewalks.



New and Expanded Companies in Wake County — 2004

	# of New Companies	\$ Investment in New Companies	Projected Employee Increase in New Companies	# of New Expansions	\$ Investment in Value	Projected Employee Increase in Expansions
2000	26	\$57,900,000	464	51	\$1,161,332,000	4,688
2001	20	\$28,000,000	653	35	\$143,000,000	1,437
2002	36	\$196,160,000	1,143	33	\$305,125,905	874
2003	12	\$27,750,000	585	41	\$182,231,000	1,854
2004	25	\$115,050,000	1,417	15	\$54,900,000	463

In year 2004, 40 major companies announced either new operations or expansions of present operations in Wake County with an announced estimated dollar investment of over \$169 million. This represents an estimated 1,880 new jobs added to the workforce in Wake County. 25 new companies have announced new operations with a projected employment of 1417 persons in Wake County. During this same time period there were 15 expansions announced in Wake County with a projected employment of 463.

Source: Greater Raleigh Chamber of Commerce.

NEW COMPANIES IN WAKE COUNTY — 9/2004

*companies in bold type are located in Raleigh

Affiliated Computer Services*

American Red Cross

Cary Creek Commons

Dorothy and Roy Park Alumni Center

FLX Micro

HomeBanc

Iams Company

International Rectifier Corporation

Intrasphere

Kerr Drugs

Kucera

Mission Critical Hardware

Network Appliance

Noven Structures

NuMarkets

Partners III/Centennial Campus

PrimeTV/Gatelinx

Qualcomm

Renaissance Raleigh Hotel

Saks Fifth Avenue

Scholastic Book Fair

Shea Homes

Springboard/Hosting Solutions

Synthon

William and Ida Friday Institute for Education Innovation

EXPANDING COMPANIES IN WAKE COUNTY — 9/2004:

AccessPoint, Inc.

Aeroglide Corporation

Arsenal Digital Solutions

ConAgra

Maverick Marketing

MeadWestvaco Healthcare Packaging

Miller-Motte Technical School

Pergo

Red Hat

RelativitySemtech

Skanska USA Building Inc.

SPCA/Curtis Dail Pet Adoption Center

Tekelec

Time Warner Cable

WakeMed

Source: Greater Raleigh Chamber of Commerce.

These pylons will support the pedestrian overpass now going up near the I-440/Wade Ave. intersection. It will connect Meredith College greenway with the NC Art Museum greenway.



In 2002 the Central District was the largest employment center in Raleigh, comprising 44,035 jobs and 16 percent of Raleigh's overall employment. By the year 2030, it is projected that the Northeast District will be the largest employment center with 71,146 jobs and 17 percent of the employment in Raleigh.

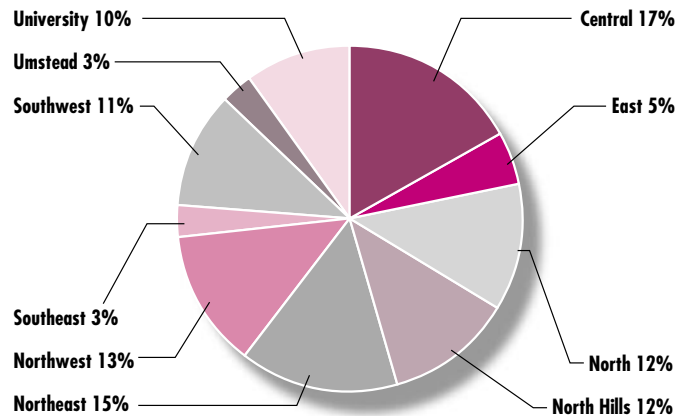
Source: CAMPO (Capital Area Metropolitan Planning Organization)

	2002	2010	2020	2030	Growth 2002 to 2030	% Growth 2002 to 2030
Central	44,035	48,797	57,096	57,850	13,815	31.4%
East	12,876	13,378	14,099	14,132	1,256	9.8%
North	32,472	36,660	41,129	47,491	15,019	46.3%
North Hills	30,895	31,897	36,371	38,968	8,073	26.1%
Northeast	38,113	45,718	57,240	71,146	33,033	86.7%
Northwest	33,256	35,722	37,898	40,572	7,316	22%
Southeast	8,276	9,620	17,980	33,505	25,229	304.8%
Southwest	29,554	33,143	39,336	48,806	19,252	65.1%
Umstead	7,429	19,316	25,004	25,364	17,935	241.4%
University	25,527	25,947	28,227	31,162	5,635	22.1%
Total	262,433	300,197	354,379	408,996	146,563	55.8%

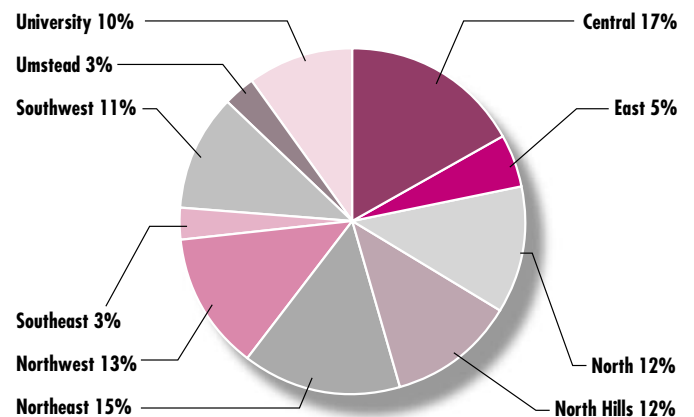


Effort was made to integrate sidewalks and curbing along Garner Road with existing landscape features. Other improvements include widening to three lanes.

2002 RALEIGH EMPLOYMENT DISTRIBUTION BY DISTRICT



2030 PROJECTED RALEIGH EMPLOYMENT DISTRIBUTION



RALEIGH'S PROJECTED EMPLOYMENT BASE 2002-2030

An employment base study was done for the Triangle area by CAMPO (Capital Area Metropolitan Planning Organization) for the purpose of transportation planning. Raleigh's estimated employment for 2002 was 262,433. It is projected that by 2030, Raleigh's employment will increase to just under 409,000 jobs.

Each figure in the graph represents 100,000 workers.



Conceptual rendering by NCDOT shows how the pedestrian bridge at Wade and beltline will look when finished.



2002 — 262,433 jobs



2010 — 300,197 jobs



2020 — 354,379 jobs

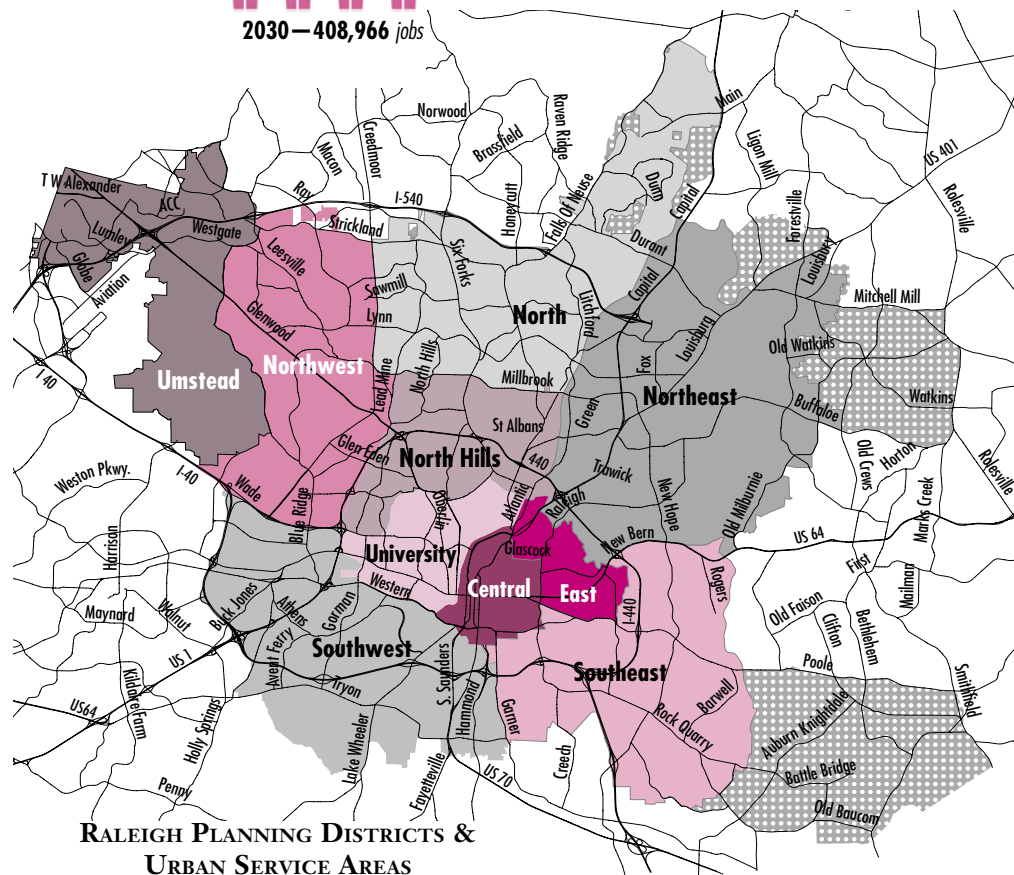


2030 — 408,966 jobs

Residential Permits Issued — Census 2000 thru December 2003

	Number of Permits	% of total Permits Issued
Wake County	33,098	n/a
Raleigh	14,808	44.7%
Apex	2,303	7.0%
Cary	2,165	6.5%
Fuquay-Varina	1,297	4.0%
Garner	807	2.4%
Holly Springs	1,481	4.5%
Knightdale	330	1.0%
Morrisville	1,910	5.8%
Rolesville	160	0.5%
Wake Forest	5,091	5.5%
Wendell	1,785	0.6%
Zebulon	1,661	0.2%
Outside City Limits	5,726	17.3%

Raleigh's projected
employment base
will increase to just
under 409,000 by
year 2030.



From 2002-2003, the number of new non-residential building permits issued in the Raleigh Planning Jurisdiction increased by 57.5% from 162 to 282, with both the square footage and the dollar value increasing. The office and commercial sectors showed the largest values in square footage and dollar value. There was also an increase in all other sectors in square footage and dollar amount.

RALEIGH AND ETJ NEW NON-RESIDENTIAL BUILDING ACTIVITY 2002-2003

	# Permits 2002	# Permits 2003	Sq. feet 2002	Sq. feet 2003	Value 2002	Value 2003
Office	32	27	578,422	1,102,102	\$38,915,737	\$54,302,393
Industrial	24	39	323,318	439,972	\$9,864,205	\$46,367,116
Institutional	34	27	300,455	537,328	\$27,491,674	\$30,014,444
Commercial	40	94	457,520	2,025,417	\$24,963,700	\$102,862,148
Other*	32	95	177,969	799,306	\$6,027,847	\$21,158,139
Total	162	282	1,837,684	4,904,125	\$107,263,163	\$254,704,240

Source: City of Raleigh Planning and Inspections Departments. Figures do not include alterations or fit-ups.

* Other includes parking garages, out-buildings, cell towers, etc.

RALEIGH BUILDING ACTIVITY — NUMBER OF RESIDENTIAL PERMITS ISSUED 1993-2003

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Single Family	1,537	1,785	1,763	2,094	2,197	2,346	2,763	2,243	2,700	2,901	2,621
Townhouse	94	218	248	214	320	644	992	1,067	1,342	1,188	1,168
2 Family	4	9	1	59	11	24	7	4	9	102	113
3 & 4 Family	1	2	0	0	1	0	0	0	3	21	14
Condominium	8	36	74	56	225	280	56	13	44	70	18
Apartment	34	121	102	93	28	108	169	168	131	24	77
Total	1,680	2,171	2,188	2,516	2,782	3,402	3,785	3,495	4,216	4,236	4,011

During the calendar year 2003, 4,011 residential building permits were issued by the City of Raleigh. Of these permits, 65% were single-family, 29% townhouse, 3% two-family, 2% apartment, and less than 1% condominium and 3 and 4 family.

RALEIGH BUILDING ACTIVITY — NUMBER OF DWELLING UNITS PERMITTED 1993-2003

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Single Family	1,537	1,785	1,763	2,094	2,197	2,346	2,763	2,243	2,700	2,901	2,621
Townhouse	94	218	248	214	320	644	992	1,067	1,342	1,188	1,168
2 Family	8	18	2	60	19	46	14	8	98	204	226
3 & 4 Family	4	7	0	0	2	0	0	0	32	78	49
Condominium	8	36	74	63	223	267	355	166	207	412	181
Apartment	498	1,902	1,530	1,269	374	1,077	2,356	3,311	2,817	453	1,610
Total	2,151	3,966	3,617	3,700	3,135	4,380	6,480	6,795	7,196	5,166	5,855

During the calendar year 2003, 4,011 building permits were issued in the City of Raleigh, representing 5,855 dwelling units. Of these units, 45% were single-family, 20% townhouses, 27% were apartments, 4% were two-family, 3% condominium, and 1% 3 and 4 family.

Source: City of Raleigh Planning and Inspections Departments.

RALEIGH AND ETJ BUILDING ACTIVITY (NEW, PRIVATELY OWNED) – DOLLAR VALUES

	Single Family	Two Family	3&4 Family	Multi- Family	Non- Residential
1993	\$164,776,834	\$465,000	\$98,000	\$21,896,453	\$78,953,038
1994	\$210,363,768	\$813,240	\$183,000	\$73,273,447	\$111,929,912
1995	\$201,850,450	\$160,000	0	\$67,117,366	\$141,362,483
1996	\$239,330,686	\$3,383,302	0	\$67,158,682	\$128,735,563
1997	\$247,706,761	\$903,500	\$1,155,000	\$61,143,791	\$152,136,365
1998	\$278,837,318	\$2,795,208	0	\$136,848,371	\$238,649,393
1999	\$344,616,136	\$1,198,000	0	\$268,133,895	\$222,532,780
2000	\$321,835,579	\$629,088	0	\$300,396,401	\$303,997,454
2001	\$361,919,660	\$9,059,289	\$528,000	\$263,782,213	\$316,368,247
2002	\$386,515,765	\$10,239,126	\$4,359,150	\$183,836,596	\$86,419,034
2003	\$359,611,178	\$8,375,559	\$3,405,000	\$212,043,052	\$243,807,961

During the calendar year 2003 the value of new privately-owned building activity in Raleigh and the ETJ surpassed \$827 million. There was a significant increase in the dollar value of non-residential development in 2003 compared to 2002.

Source: City of Raleigh Planning and Inspections Departments.

Please note: the data fields reflect only new privately-owned construction.

*During year 2003,
5,855 dwelling*

units were

permitted in

Raleigh.

TOTAL VALUE OF CONSTRUCTION AUTHORIZED — 1993 TO 2003

The total value of construction authorized in the City of Raleigh is derived from the value of building permits for new residential construction, new commercial construction (private and publicly-owned), residential and commercial alterations & additions, and other (such as demolitions).

For the fifth consecutive year, total construction in Raleigh was over \$1 billion. The year 2003 reflects an increase of \$190,129,600 over the year 2002 figure of \$1,001,613,936

Source: City of Raleigh Inspections Department

Year	Value
1993	\$347,621,021
1994	\$526,293,173
1995	\$584,350,591
1996	\$639,347,051
1997	\$742,865,773
1998	\$884,444,844
1999	\$1,161,501,578
2000	\$1,187,362,277
2001	\$1,301,590,138
2002	\$1,001,613,936
2003	\$1,191,743,536

RALEIGH GROWTH & DEVELOPMENT — FALL/WINTER, 2004-05

The Growth and Development Report is prepared by the City of Raleigh Planning Department twice each year. Suggestions and questions on format or contents of this report are welcomed.

PREPARED BY THE CITY OF RALEIGH PLANNING DEPARTMENT

PLANNING DIRECTOR

GEORGE B. CHAPMAN, FAICP

RESEARCH AND ANALYSIS STAFF:

KAREN DUKE

ALFREDA BRYANT

SCOTT MASTELLER

FRANK HOLYFIELD

**City of Raleigh Planning Dept.
Research & Analysis Unit**

222 West Hargett Street
Room 311
P.O. Box 590
Raleigh, North Carolina 27602

Phone: 919-890-3125

Fax: 919-890-3891

Email: karen.duke@ci.raleigh.nc.us

Find us on the web
www.raleighnc.gov

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gutter and landscaping.

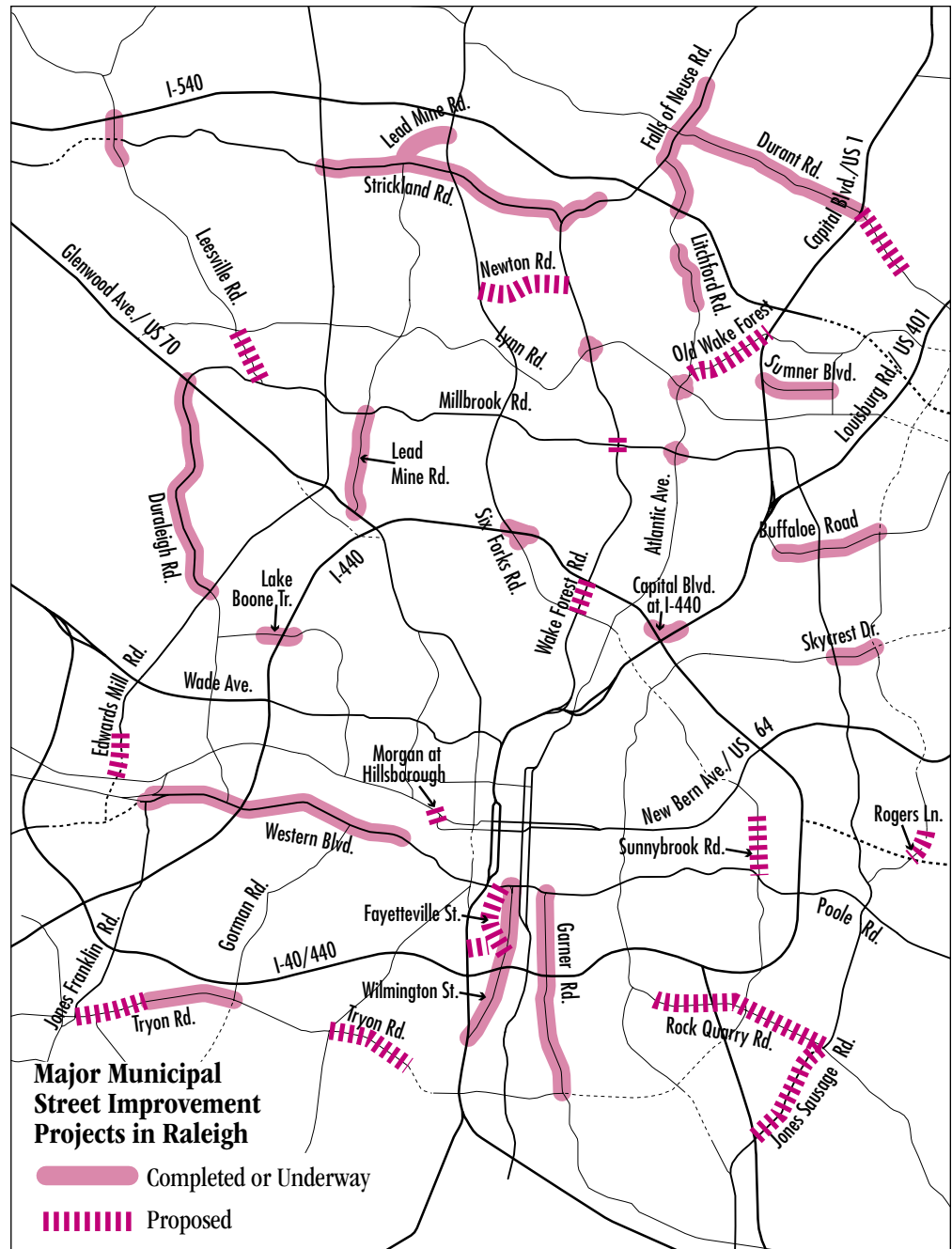
Major municipal street projects planned for near term construction start:

- Leesville Road—Widen to five lanes with sidewalks.
- Newton Road—Widen to three lanes with sidewalks
- Rogers Lane Extension—New multi-lane facility
- Jones Sausage Road—Realign and widen to multi-lane facility with sidewalks.
- Sunnysbrook Road—Widening to five lanes with sidewalks.
- Tryon Road, Part B—Widen to multi-lane facility with sidewalk.
- Edwards Mill Road Extension—New multi-lane road with curb and gutter and sidewalks.

As part of its Capital Improvement Program, Raleigh has recently begun implementation of a new Traffic Calming Program to address speeding concerns on neighborhood streets and enhance walking and bicycling activity. Initial priority projects are underway this year and include improvements to Ashe Avenue, Eagle Trace Drive, and Plaza Place.

Raleigh has also initiated the use of roundabouts at certain intersections to move traffic more safely and efficiently. An initial project was recently implemented on Pullen Road and an additional roundabout has been proposed for the Hillsborough and Morgan Street intersection.

The first phase of the Triangle Transit Authority's regional rail transit system is planned to begin operations in 2008. It will service the cities of Raleigh, Cary and Durham, and will also service the Research Triangle Park area. In



anticipation of this commuter rail system, Raleigh has begun planning for development around its station sites which are slated to be catalysts for additional office, retail, and residential development. A new transit oriented development overlay zoning district has

been adopted to encourage higher densities of development around the station sites. Small area plans will be developed for Raleigh's station sites and will address transportation network improvements such as pedestrian access, local bus transit connections and parking needed

to support station locations.

Continued implementation of a good roadway, pedestrian and transit system network to transport the growing population of the Capital City and its surrounding communities will support the area's long term livability.